

Message Text

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44

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 8735

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E.O. 11652: N/A

TAGS: ETRD, EG

SUBJECT: PROJECT 1976 COMMODITY TRADE FIGURES

1. MINFIN ESTIMATED PREPARED IN CONNECTION WITH 1976 BUDGET AND RELEASED DURING COURSE OF CURRENT BUDGET DISCUSSIONS IN PEOPLES ASSEMBLY INDICATE GOE EXPECTS FOREIGN TRADE TO TOTAL LE 2,640 MILLION IN THAT YEAR. EXPORTS ARE EXPECTED TO AMOUNT TO LE 683 MILLION AND IMPORTS TO LE 1,956 MILLION. LATTER FIGURE WOULD INCLUDE 41 PERCENT BY VALUE CONSUMER GOODS, 43 PERCENT INTERMEDIATE ITEMS AND REMAINDER CAPITAL GOODS.

2. COMPARABLE DATA ON 1976 ARE NOT AVAILABLE (AND WILL NOT BE FOR SOME TIME). 1974 FIGURES, HOWEVER, ARE LE 652 MILLION IN EXPORTS AND LE 1,224 MILLION IN IMPORTS FOR TOTAL OF LE 1,876 MILLION. PROJECTED RATE OF TRADE VALUE GROWTH OVER TWO-YEAR PERIOD THUS IS 40 PERCENT. WHILE SEEMINGLY HIGH, THIS ESTIMATED RATE OF INCREASE IS NOT UNREASONABLE, ESPECIALLY ASSUMING CONTINUED DOUBLE-FIGURE PRICE INFLATION RATES. PERFORMANCE OF FOREIGN TRADE SECTOR OF ECONOMY IN RECENT YEARS SUPPORTS PROJECTION OF SIGNIFICANT INCREASE IN POUND VALUE OF BOTH EXPORTS AND IMPORTS. NEGATIVE BALANCE ON MERCHANDISE TRANSACTION ACCOUNT OF COURSE HISTORICALLY IS NORMAL STATE OF EVENTS FOR EGYPT AND RELATIVE SIZE OF 1976 COMMODITY TRADE DEFICIT IS IN LINE WITH LIMITED OFFICIAL USE

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EXPERIENCE OF MANY YEARS.

EILTS

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